



Endowment Fund Investment Board



Board Members

Larry Johnson, CFA, CPA
Manager of Investments

M. Dean Buffington, Chairman	Gavin M. Gee
Max C. Black	Thomas F. Kealey
Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
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Monthly Report to the Board of Land Commissioners

Since the December 20, 2007 Land Board Meeting thru January 8, 2007

Investment performance thru December 31, 2007 (preliminary)

Month: -0.4% *Fiscal year:* 3.6% *Calendar year:* 11.3%

Status of endowment fund reserves

For all endowments, estimated reserves as of November 30 are at least three times the size of the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: None.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The Investment Board will hold a special meeting the morning of January 15 to discuss spending policy and asset mix issues.